

Oberon Uranium Executes Agreement to Acquire Mineral Claims in Saskatchewan

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Vancouver, April 1, 2024 - OBERON URANIUM (CSE: OBRN) ("Oberon" or the "Company") is pleased to announce that it has signed a share purchase agreement dated March 28, 2024 (the "SPA") with Carbon Markets Inc. ("Carbon") and the Carbon shareholders pursuant to which Oberon will acquire all of the issued and outstanding shares of Carbon from the Carbon shareholders. Carbon holds three mineral claims totalling 365 hectares in Saskatchewan, Canada. With this acquisition the Company now controls ground that surrounds the historic Leonard Mine (estimated production of 50,000 tons at a grade of 0.20% U₃O₈) and the workings of St. Micheal Mine (250 tons at a grade of 0.15% U₃O₈) and is adjacent to the past producing Smitty Mine (produced ore containing 600,000 lbs U₃O₈ between 1952 and 1960).^{*} The type of deposits hosted here consist of pitchblende forming in veins, shears, breccias, and open-spaced fillings. Historic sampling conducted in the northeastern part of the claims has reported uranium values of 1.6% and 3.02 U₃O₈ which samples from the "Aurora Yellowknife Mines Uranium Showing No. 44".^{**}

Pursuant to the SPA, to acquire all of the issued and outstanding Carbon shares from the Carbon shareholders, Oberon will issue an aggregate of 17,600,000 Class A common shares of Oberon (the "Consideration Shares") to the Carbon shareholders at a deemed price per Consideration Share of \$0.05, representing an aggregate purchase price of \$880,000. The proposed transaction will be completed pursuant to available prospectus exemptions in accordance with applicable securities legislation, and the Consideration Shares, when issued, will be subject to a hold period of four months and a day.

The transaction is subject to receipt of all necessary regulatory approvals, including, as applicable, approval of the CSE. The transaction would be an arms-length transaction for Oberon and would not constitute a fundamental change or result in a change of control of the Company, within the meaning of the policies of the CSE. Oberon anticipates closing to take place on or about April 5, 2024, and will provide an update respecting the transaction in due course.

* Readers are cautioned that mineralization hosted on adjacent or nearby properties is not necessarily indicative of mineralization hosted on Carbon's three mineral claims.

** Note all the historical production information was taken from the Government of Saskatchewan Mineral Deposit Index - specifically smdi 1413, 1406, 1409,1414

Qualified Person

Warren Robb, a "Qualified Person" for the purpose of National Instrument 43-101, has reviewed and approved the scientific or technical information included in this news release. While Mr. Robb considers sampling results from the Aurora Yellowknife Mines Uranium Showing No. 44 and production data from the Leonard, St. Micheal and Smitty mines to be accurate, he was unable to verify the laboratory involved in the analysis of these samples, and no documentation was available regarding quality control procedures utilized in the analysis.

About the Company

[Oberon Uranium Corp.](#) is a mineral exploration company with a 100% interest in the past producing Lucky Boy Uranium Property located in Arizona, USA. Oberon also owns a 100% interest in the Fusion Uranium Zone Project located in the Athabasca Region of Saskatchewan, Canada. For further information, please refer to the Company's disclosure record on SEDAR+ (www.sedarplus.ca) or contact the Company by email at info@oberonuranium.com.

On Behalf of the Board of Directors
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Forward-Looking Information

Certain statements in this news release are forward-looking statements, including with respect to future plans, and other matters. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such information can generally be identified by the use of forwarding-looking wording such as "may", "expect", "estimate", "anticipate", "intend", "believe" and "continue" or the negative thereof or similar variations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company, including but not limited to, business, economic and capital market conditions, the ability to manage operating expenses, and dependence on key personnel. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, anticipated costs, and the ability to achieve goals. Factors that could cause the actual results to differ materially from those in forward-looking statements include, the continued availability of capital and financing, litigation, failure of counterparties to perform their contractual obligations, loss of key employees and consultants, and general economic, market or business conditions. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The reader is cautioned not to place undue reliance on any forward-looking information.

The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The CSE has not reviewed, approved or disapproved the contents of this news release.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/203760>

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